

Message Text

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PAGE 01 STATE 254702

61

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SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO GREECE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 510,000 TO MAGNESITE MINING INDUSTRIAL & COMMERCIAL ENTERPRISE, S.A. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, NOVEMBER 27, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 510,000 SUPPORTS DOLS 1.7 MILLION SALE OF U.S. MINING EQUIPMENT TO GREECE

TO HELP FINANCE A DOLS 1.7 MILLION SALE OF U.S. MINING, BENEFACATION AND CALCINING EQUIPMENT REQUIRED FOR USE IN THE EXTRACTION AND PROCESSING OF SINTERED MAGNESITE FROM MINES IN GREECE, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 510,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO UNCLASSIFIED

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PAGE 02 STATE 254702

EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1,020,000

FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 60 PERCENT OF THE U.S. COSTS, OF WHICH ONE-HALF OR DOLS 510,000 WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, MAGNESITE MINING INDUSTRIAL & COMMERCIAL ENTERPRISE, S.A., WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 170,000.

THE PROJECT IS TO EXTRACT AND PROCESS SINTERED MAGNESITE FROM MINES AT TROUPI, ABOUT 55 MILES NORTH OF ATHENS. U.S. PURCHASES ARE EXPECTED TO INCLUDE BULLDOZERS, FRONT-END LOADERS, TRUCKS, WAGON DRILLS, CRUSHERS, FEEDERS, SCREENS, PUMPS, CONVEYOR BELTS, CYCLONES AND MAGNETIC SEPARATORS.

PROBABLE U.S. SUPPLIERS INCLUDE ALLIS CHALMERS, CATERPILLAR, EUCLID, AND JOY MANUFACTURING COMPANY, AMONG OTHERS.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 15, 1976. EXIMBANK'S DIRECT CREDIT OF DOLS 510,000 WILL BE REPAID OUT OF THE LAST 4 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.6 PERCENT TO 10.85 PERCENT PER ANNUM. REPAYMENT OF 90 PERCENT OF THE LOANS IS TO BE GUARANTEED BY HELLENIC CHEMICAL PRODUCTS AND FERTILIZERS COMPANY AND 10 PERCENT OF THE LOANS BY NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT. UNQUOTE INGERSOLL

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